

DEFENDANTS'
EXHIBIT 431
Part 1 of 2

From: Schinckel, Tom <Tom.Schinckel@weil.com>
Sent: Wednesday, April 15, 2020 9:46 PM
To: Park, Eugene <epark@paulweiss.com>
Cc: Dahl, Ryan <Ryan.Dahl@weil.com>; Welch, Alexander <Alexander.Welch@weil.com>; Ezring, Gregory A <gezring@paulweiss.com>; Hermann, Brian S <bhermann@paulweiss.com>; jsaferstein@paulweiss.com </o=weilx/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=dcf8069a7844494da856bfe9cab17252-jsaferstein@paulwe>; Janson, Brian M <bjanson@paulweiss.com>
Subject: RE: Serta - Diligence List
Attach: Simba - confidentiality agreement - Paul Weiss.pdf; Simba - confidentiality agreement - PJT.pdf

Thanks Eugene. Fully executed NDAs attached.

We'll pass your diligence request on to Evercore. Could you send through contacts for the relevant folks at PJT?

Thanks

Tom



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From: Park, Eugene <epark@paulweiss.com>
Sent: Wednesday, April 15, 2020 9:27 PM
To: Schinckel, Tom <Tom.Schinckel@weil.com>
Cc: Dahl, Ryan <Ryan.Dahl@weil.com>; Welch, Alexander <Alexander.Welch@weil.com>; Ezring, Gregory A <gezring@paulweiss.com>; Hermann, Brian S <bhermann@paulweiss.com>; jsaferstein@paulweiss.com; Janson, Brian M <bjanson@paulweiss.com>
Subject: RE: Serta - Diligence List

Tom - Attaching our list of diligence requests.

Eugene Y. Park | Associate
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From: Park, Eugene <epark@paulweiss.com>
Date: Wednesday, Apr 15, 2020, 8:38 PM
To: Schinckel, Tom <Tom.Schinckel@weil.com>
Cc: Dahl, Ryan <Ryan.Dahl@weil.com>, Welch, Alexander <Alexander.Welch@weil.com>, Ezring, Gregory A <gezring@paulweiss.com>, Hermann, Brian S <bhermann@paulweiss.com>, Saferstein, Jeffrey D <jsaferstein@paulweiss.com>, Janson, Brian M <bjanson@paulweiss.com>
Subject: RE: Serta - NDA

Our group currently holds just over 28% of the 1L and 9% of the 2L and is comprised of Apollo, Angelo Gordon and Gamut. Our signatures to the advisor NDA are released. Please send us the fully executed NDAs for our records and send us and PJT the materials.

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From: Park, Eugene <epark@paulweiss.com>
Date: Wednesday, Apr 15, 2020, 5:38 PM
To: Schinckel, Tom <Tom.Schinckel@weil.com>
Cc: Dahl, Ryan <Ryan.Dahl@weil.com>, Welch, Alexander <Alexander.Welch@weil.com>, Ezring, Gregory A <gezring@paulweiss.com>, Hermann, Brian S <bhermann@paulweiss.com>, Saferstein, Jeffrey D <jsaferstein@paulweiss.com>, Janson, Brian M <BJanson@PAULWEISS.COM>
Subject: RE: Serta - NDA

Thanks, we are gathering that information now and will revert shortly.

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From: Schinckel, Tom <Tom.Schinckel@weil.com>
Sent: Wednesday, April 15, 2020 2:53 PM
To: Park, Eugene <epark@paulweiss.com>
Cc: Dahl, Ryan <Ryan.Dahl@weil.com>; Welch, Alexander <Alexander.Welch@weil.com>
Subject: RE: Serta - NDA

Eugene, thanks. We will hold in escrow pending details of your clients (as requested by Ryan on Monday) to complete Annex A.

What is the status of your comments on the lender NDA?

Thanks

Tom

Weil

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From: Park, Eugene <epark@paulweiss.com>
Sent: Wednesday, April 15, 2020 1:33 PM
To: Schinckel, Tom <Tom.Schinckel@weil.com>
Subject: FW: Serta - NDA

Tom – Attaching our signature pages to the NDA.

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From: Park, Eugene <epark@paulweiss.com>
Sent: Wednesday, April 15, 2020 8:13 AM
To: Schinckel, Tom <Tom.Schinckel@weil.com>; Dahl, Ryan <Ryan.Dahl@weil.com>
Cc: Saferstein, Jeffrey D <jsaferstein@paulweiss.com>; Ezring, Gregory A <gezring@paulweiss.com>; Hermann, Brian S <bhermann@paulweiss.com>; Janson, Brian M <bjanson@paulweiss.com>; Schrock, Ray <Ray.Schrock@weil.com>; Welch, Alexander <Alexander.Welch@weil.com>
Subject: RE: Serta - NDA

Thanks, Tom. These changes work for us. Please arrange for execution and we will do the same.

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From: Schinckel, Tom <Tom.Schinckel@weil.com>
Date: Tuesday, Apr 14, 2020, 10:33 PM
To: Park, Eugene <epark@paulweiss.com>, Dahl, Ryan <Ryan.Dahl@weil.com>
Cc: Saferstein, Jeffrey D <jsaferstein@paulweiss.com>, Ezring, Gregory A <gezring@paulweiss.com>, Hermann, Brian S <bhermann@paulweiss.com>, Janson, Brian M <bjanson@paulweiss.com>, Schrock, Ray <Ray.Schrock@weil.com>, Welch, Alexander <Alexander.Welch@weil.com>
Subject: RE: Serta - NDA

Thanks Eugene. Our markup to the advisor NDA is attached, subject to client review and revision. Please let us know if these changes are acceptable.

Weil

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From: Park, Eugene <epark@paulweiss.com>

Sent: Tuesday, April 14, 2020 9:32 PM

To: Schinckel, Tom <Tom.Schinckel@weil.com>; Dahl, Ryan <Ryan.Dahl@weil.com>

Cc: jsaferstein@paulweiss.com; Ezring, Gregory A <gezring@paulweiss.com>; Hermann, Brian S <bhermann@paulweiss.com>; Janson, Brian M <bjanson@paulweiss.com>; Schrock, Ray <Ray.Schrock@weil.com>; Welch, Alexander <Alexander.Welch@weil.com>

Subject: RE: Serta - NDA

Tom – Thanks for sending. Attaching our comments to the advisor NDA. We will follow up with the lender document.

Best,
Eugene

Eugene Y. Park | Associate

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From: Schinckel, Tom <Tom.Schinckel@weil.com>

Sent: Monday, April 13, 2020 10:45 PM

To: Dahl, Ryan <Ryan.Dahl@weil.com>; Park, Eugene <epark@paulweiss.com>

Cc: Saferstein, Jeffrey D <jsaferstein@paulweiss.com>; Ezring, Gregory A <gezring@paulweiss.com>; Hermann, Brian S <bhermann@paulweiss.com>; Janson, Brian M <bjanson@paulweiss.com>; Schrock, Ray <Ray.Schrock@weil.com>; Welch, Alexander <Alexander.Welch@weil.com>

Subject: RE: Serta - NDA

Please see attached a form advisor NDA, subject to the same caveats below.

Thanks

Tom



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From: Schinckel, Tom
Sent: Monday, April 13, 2020 10:20 PM
To: Dahl, Ryan <Ryan.Dahl@weil.com>; 'Park, Eugene' <epark@paulweiss.com>
Cc: jsaferstein@paulweiss.com; Ezring, Gregory A <gezring@paulweiss.com>; Hermann, Brian S <bhermann@paulweiss.com>; Janson, Brian M <bjanson@paulweiss.com>; Schrock, Ray <Ray.Schrock@weil.com>; Welch, Alexander <Alexander.Welch@weil.com>
Subject: RE: Serta - NDA

Eugene, most of your comments looked okay. We have made a few edits which are shown in the attached redline. Please note this draft remains subject to our client's review and revision in all respects.

A form advisor NDA will follow.

Thanks

Tom

Weil

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From: Dahl, Ryan <Ryan.Dahl@weil.com>
Sent: Monday, April 13, 2020 2:19 PM
To: 'Park, Eugene' <epark@paulweiss.com>
Cc: jsaferstein@paulweiss.com; Ezring, Gregory A <gezring@paulweiss.com>; Hermann, Brian S <bhermann@paulweiss.com>; Janson, Brian M <bjanson@paulweiss.com>; Schrock, Ray <Ray.Schrock@weil.com>; Welch, Alexander <Alexander.Welch@weil.com>; Schinckel, Tom <Tom.Schinckel@weil.com>
Subject: RE: Serta - NDA

Thanks very much for sending; we'll review. In the interim, could you please let us know who is in your group and the aggregate holdings?

Regards,

Weil

Ryan Preston Dahl

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From: Park, Eugene [<mailto:epark@paulweiss.com>]
Sent: Monday, April 13, 2020 2:10 PM
To: Schrock, Ray; Dahl, Ryan
Cc: jsaferstein@paulweiss.com; Ezring, Gregory A; Hermann, Brian S; Janson, Brian M
Subject: Serta - NDA

Ray, Ryan,

Attached please find our comments to the lender NDA. Please send us the Company's form advisor NDA as soon as you can.

Best,
Eugene

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EXECUTION VERSION

CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement (this “**Agreement**”) is made as of April 15, 2020, by and between Dawn Intermediate LLC, a Delaware limited liability company (“**Dawn**” and, together with its direct and indirect subsidiaries, including the Borrowers (as defined below), the “**Company**”) and Paul, Weiss, Rifkind, Wharton & Garrison LLP (“**Recipient**”), in its capacity as legal counsel to the Clients (as defined below). For purposes of this Agreement, Company and Recipient are referred to as the “**Parties**.”

WHEREAS, for purposes of discussions and/or the exchange of information relating to a possible Transaction (as defined below), Company proposes to disclose to Recipient, in its capacity as legal counsel to the holders of the Company’s indebtedness (the “**Lenders**”) listed on **Annex A** attached hereto and such other Lenders disclosed to and acceptable to Company that Recipient may in the future represent in connection with a possible Transaction (as defined below) (“**Clients**”, and together, such Clients comprise the “**Ad Hoc Group**”), each of whom is not a member of any other group of Lenders, certain information about the Company that is non-public, confidential and/or proprietary in nature (such information, including, without limitation, any reports, notes, drafts, reports, analyses, records, interpretations, summaries, projections, compilations, forecasts, data, studies or other documents prepared by Recipient or its Representatives (as defined below) containing or based on, in whole or in part, such information, “**Confidential Information**”). As used herein, “**Confidential Information**” will also include (a) the existence of this Agreement, (b) that any Confidential Information has been requested by, or made available to, Recipient, its Representatives or any Client, (c) that discussions or negotiations are taking place concerning a possible Transaction and (d) any terms or conditions with respect to any possible Transaction, including the status thereof. As used herein, “**Transaction**” means any transaction, arrangement, or series of transactions or arrangements involving the that certain First Lien Term Loan Agreement, dated as of November 8, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), by and among Dawn, as Holdings, Serta Simmons Bedding, LLC and the other borrowers party thereto (collectively, the “**Borrowers**”) UBS AG, Stamford Branch, as administrative agent and the lenders party thereto, including any restructuring of such indebtedness or exchange of all or a portion of Company’s indebtedness under the Credit Agreement, the Second Lien Credit Agreement (as defined in the Credit Agreement) and/or the ABL Credit Agreement (as defined in the Credit Agreement) or relating to the provision of additional financing or capital raising.

NOW THEREFORE, for the exclusive purpose of establishing the agreements of the Parties governing such disclosure, receipt, custody and use of Confidential Information, and in consideration of the covenants and conditions set forth herein, it is agreed as follows:

1. As a condition to Recipient receiving any Confidential Information, Recipient agrees to treat as confidential any and all Confidential Information that is furnished by or on behalf of Company to Recipient or any of its affiliates and its and their respective employees, officers, directors, members, partners, and financial advisors, in each case, in their respective capacities as such (each a “**Representative**” and collectively, the “**Representatives**”).

2. The term “**Confidential Information**” does not include information that (a) is, was or becomes known by Recipient prior to its disclosure pursuant to this Agreement, provided that such information was not furnished to Recipient by a source known by it at the time of such disclosure to be prohibited from disclosing such information by a contractual, legal or fiduciary obligation to the Company, such as the Advisors; (b) is, was or becomes generally available to the public other than as a result of a breach of the terms of this Agreement by Recipient or any of its Representatives; (c) is, was or becomes available to Recipient or any of its Representatives on a non-confidential basis from a source